



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Offers Disaster Assistance to Massachusetts Residents Affected by Severe Storms and Flooding on Oct. 4th

WASHINGTON – Residents and businesses affected by the severe storms and flooding that occurred on Oct. 4, can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Karen G. Mills announced today.

Mills made the loans available in response to a letter from Massachusetts Gov. Deval L. Patrick on Oct. 7, requesting a disaster declaration by the SBA. The declaration covers Essex County and the neighboring counties of Middlesex and Suffolk in **Massachusetts**; and Hillsborough and Rockingham counties in **New Hampshire**.

“The SBA is strongly committed to providing the people of Massachusetts with the most effective and customer-focused response possible to assist homeowners, renters, and businesses of all sizes with federal disaster loans,” said Administrator Mills. “Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property,” said Frank Skaggs, director of SBA’s Field Operations Center East in Atlanta. SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Center to answer questions about the disaster loan program, explain the process, issue and help individuals complete their applications.

The Center will be located in the following community and the hours of operation are as indicated:

Essex County

Salem City Hall Annex
120 Washington Street
Room 314
Salem, MA 01970

Hours: Mondays – Wednesdays, and Fridays, 9 a.m. to 5 p.m.
Thursdays, 9 a.m. to 7 p.m.
Saturdays, 9 a.m. to 2 p.m.

Closing: Saturday, October 29, at the close of business

“Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets,” said Robert Nelson, SBA’s Massachusetts district director.

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The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

For small businesses, small agricultural cooperatives, small businesses engaged in aquacultural, and most private nonprofit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.5 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

Individuals and businesses unable to visit the Center may obtain information on loan applications by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can also be downloaded from the SBA website at www.sba.gov. Completed applications should be returned to the Center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Those affected by the disaster may also apply for disaster loans electronically from SBA's website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **December 12, 2011**. The deadline to return economic injury applications is **July 13, 2012**.

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For more information about the SBA's Disaster Loan Program, visit our website at www.sba.gov.